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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D.C.

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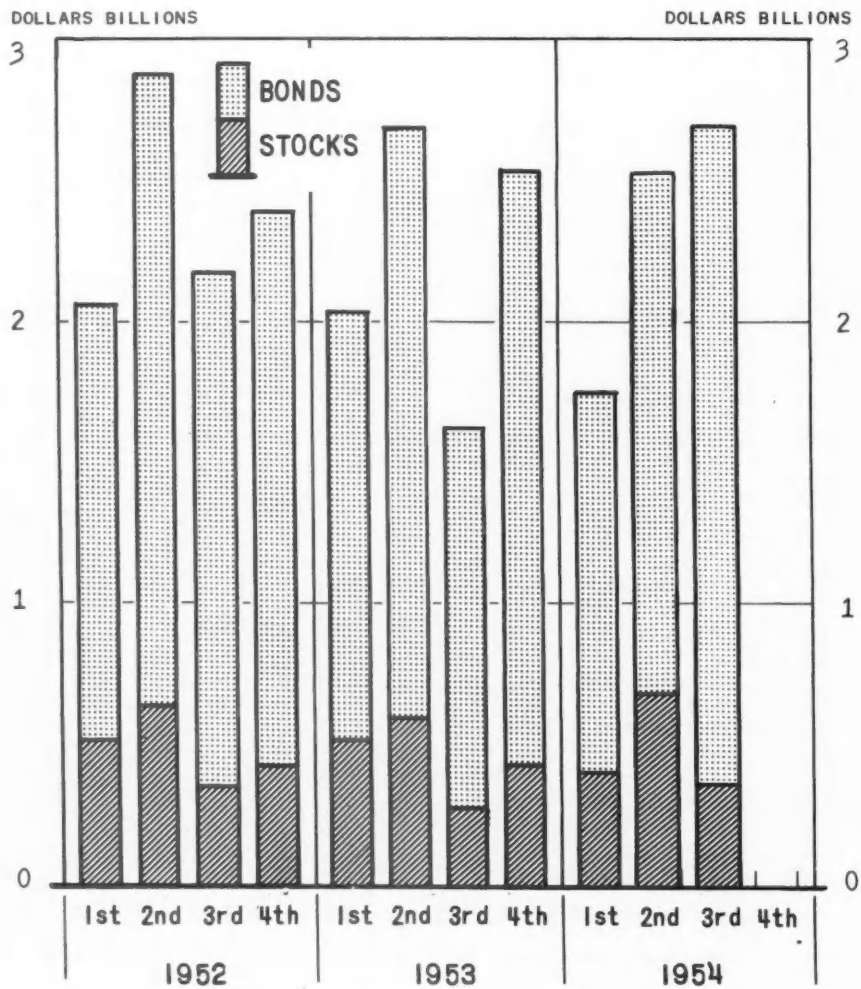
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NOTE: See inside of back cover for publication schedule of series appearing regularly in the Bulletin.

OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH
IN THE UNITED STATES

By quarters



SECURITIES OFFERINGS **ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES** **OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Sept. 1954	Aug. 1954 ^{1/}	July 1954 ^{1/}	Jan.-Sept. 1954	Jan.-Sept. 1953	Years	
						1953	1952
ALL OFFERINGS.....	2,103,191	1,297,756	2,151,132	19,324,086	20,291,280	28,824,485	27,209,159
Corporate.....	1,014,194	443,496	1,237,150	6,982,507	6,357,610	8,897,996	9,534,162
Non-corporate.....	1,088,997	854,260	913,982	12,341,579	13,933,670	19,926,489	17,674,998

Corporate Offerings, By Industry

Manufacturing.....	154,290	124,014	532,260	1,715,387	1,672,842	2,253,531	4,038,794
Mining.....	42,626	15,246	72,348	365,781	137,525	235,368	2/
Electric, gas and water.....	251,506	160,894	314,223	2,914,920	2,215,109	3,029,122	2,674,694
Railroad.....	130,432	13,351	43,383	321,146	227,152	302,397	525,205
Other transportation.....	34,330	37,980	54,229	276,670	211,012	293,036	467,094
Communication.....	331,218	26,867	2,410	502,310	251,772	881,853	760,239
Financial and real estate (ex- cluding investment companies).. <td>48,250</td> <td>15,809</td> <td>191,760</td> <td>648,654</td> <td>1,402,201</td> <td>1,576,048</td> <td>515,178</td>	48,250	15,809	191,760	648,654	1,402,201	1,576,048	515,178
Commercial and other.....	21,543	49,334	26,538	237,640	239,998	326,640	552,958

Corporate Offerings, By Type of Offering

Public.....	697,903	224,794	843,502	4,443,742	3,886,302	5,580,424	5,532,619
Registered under 1933 Act.....	542,230	187,531	769,557	3,961,904	3,460,458	5,004,782	4,807,929
Unregistered.....	155,673	37,262	73,945	481,838	425,844	575,642	724,690
Railroad.....	130,432	13,351	43,383	282,326	220,668	295,913	472,227
Issues \$100,000 - \$300,000 in size (chiefly Reg. A).....	19,036	18,214	17,772	137,249	120,905	159,846	169,484
Other.....	6,205	5,698	12,790	62,262	84,271	119,883	82,979
Private.....	316,291	218,702	393,648	2,538,765	2,471,308	3,317,572	4,001,543

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	463,766	546,416	507,602	6,898,666	9,853,462	13,956,613	12,577,446
Federal agency (issues not guaranteed).....	0	0	123,154	274,154	29,962	105,557	459,058
State and municipal.....	623,680	300,344	280,426	4,960,399	3,887,309	5,557,887	4,401,317
Foreign government and inter- national.....	500	6,800	500	186,476	140,562	282,807	222,743
Non-profit institutions.....	1,050	700	2,300	21,884	22,375	23,625	14,434

^{1/} Revised.

^{2/} Included in "Commercial and other."

(See Explanatory Notes, page 18)

SECURITIES OFFERINGS **NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES** **BY TYPE OF ISSUER AND TYPE OF SECURITY**

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Sept. 1954	Aug. 1954 ^{1/}	July 1954 ^{1/}	Jan.-Sept. 1954	Jan.-Sept. 1953	Years	
						1953	1952
Total corporate.....	1,014,194	443,496	1,237,150	6,982,507	6,357,610	8,897,996	9,534,162
Bonds.....	893,147	369,256	1,076,655	5,542,096	4,970,590	7,083,419	7,601,113
Publicly offered.....	581,176	165,553	713,709	3,130,693	2,551,067	3,855,905	3,644,588
Privately offered.....	311,971	203,704	362,946	2,411,402	2,419,523	3,227,514	3,956,525
Preferred stock.....	58,822	44,073	73,965	663,225	390,964	488,564	564,498
Common stock.....	62,225	30,166	86,531	777,187	996,056	1,326,013	1,368,551
Manufacturing.....	154,290	124,014	532,260	1,715,387	1,672,842	2,253,531	4,038,794
Bonds.....	129,844	115,378	474,387	1,401,271	1,481,495	2,003,756	3,344,594
Preferred stock.....	17,400	0	38,500	184,419	48,712	80,788	108,549
Common stock.....	7,045	8,636	19,373	129,697	142,634	168,987	585,651
Mining.....	42,626	15,246	72,348	365,781	137,525	235,368	2/
Bonds.....	28,207	3,306	63,250	255,648	67,423	129,929	2/
Preferred stock.....	850	2,165	0	11,115	4,695	5,576	2/
Common stock.....	13,569	9,775	9,098	99,018	65,408	99,863	2/
Electric, gas and water.....	251,506	160,894	314,223	2,914,920	2,215,109	3,029,122	2,674,694
Bonds.....	202,784	121,629	259,448	2,212,046	1,380,388	1,939,749	1,850,876
Preferred stock.....	31,166	39,265	25,800	378,477	295,524	348,624	309,681
Common stock.....	17,556	0	28,974	324,397	539,197	740,749	514,137
Railroad.....	130,432	13,351	43,383	321,146	227,152	302,397	525,205
Bonds.....	130,432	13,351	43,383	320,719	227,152	302,397	524,205
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	427	0	0	1,000
Other transportation.....	34,330	37,980	54,229	276,670	211,012	293,036	467,094
Bonds.....	32,310	37,708	54,229	272,865	178,562	259,607	423,670
Preferred stock.....	300	0	0	300	1,050	1,050	23,090
Common stock.....	1,720	272	0	3,504	31,399	32,379	20,335
Communication.....	331,218	26,867	2,410	502,310	251,772	881,853	760,239
Bonds.....	315,202	24,417	660	413,833	175,061	793,394	697,480
Preferred stock.....	5,309	2,300	1,750	25,759	9,373	11,073	23,340
Common stock.....	10,707	150	0	62,718	67,338	77,386	39,419
Financial and real estate (ex- cluding investment companies)...	48,250	15,809	191,760	648,654	1,402,201	1,576,048	515,178
Bonds.....	39,211	9,450	171,450	503,402	1,257,175	1,375,287	365,970
Preferred stock.....	2,225	0	714	20,735	21,865	30,062	44,098
Common stock.....	6,613	6,359	19,596	124,517	123,161	170,699	105,109
Commercial and other.....	21,543	49,334	26,538	237,640	239,998	326,640	552,958
Bonds.....	15,156	44,017	9,848	162,311	203,334	279,300	394,319
Preferred stock.....	1,572	344	7,201	42,420	9,745	11,392	55,740
Common stock.....	4,815	4,973	9,489	32,908	26,919	35,948	102,899

^{1/} Revised.

^{2/} Included in "Commercial and other."

(See Explanatory Notes, page 18)

SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

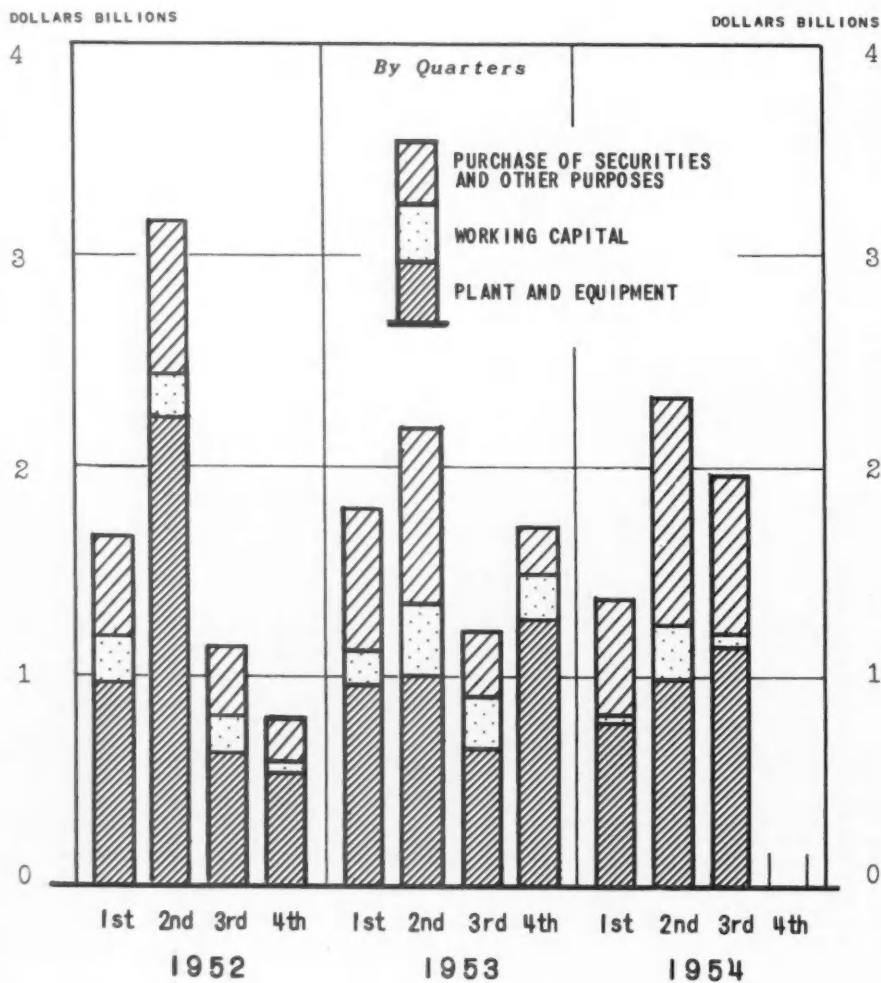
(AMOUNTS IN THOUSANDS OF DOLLARS)

	Sept. 1954	Aug. 1954 ^{1/}	July 1954 ^{1/}	Jan.-Sept. 1954	Jan.-Sept. 1953	Years	
						1953	1952
All corporate offerings.....	1,000,619	436,666	1,223,015	6,876,805	6,249,461	8,754,721	9,380,302
New money.....	749,450	310,293	852,929	5,341,161	5,591,155	7,959,966	8,179,548
Plant and equipment.....	617,094	209,953	666,653	4,285,889	3,805,898	5,646,840	6,311,802
Working capital.....	132,357	100,341	186,276	1,055,272	1,785,256	2,313,126	1,867,746
Retirements of securities.....	223,986	90,793	324,884	1,244,587	198,985	260,023	664,056
Other purposes.....	27,183	35,580	45,202	321,057	459,322	534,733	536,698
Manufacturing.....	152,456	122,503	527,816	1,690,099	1,645,528	2,217,721	3,973,363
New money.....	124,639	94,748	506,791	1,490,930	1,388,750	1,944,853	3,421,892
Plant and equipment.....	50,612	22,316	395,107	912,481	1,066,161	1,324,675	2,179,563
Working capital.....	74,028	72,432	111,684	578,450	322,589	590,178	1,242,329
Retirements of securities.....	17,226	16,357	4,050	89,192	73,231	90,115	260,850
Other purposes.....	10,591	11,398	16,975	109,976	183,547	212,753	290,621
Mining.....	40,703	14,013	71,453	352,119	129,001	222,051	2/
New money.....	38,741	12,167	39,342	282,736	110,078	199,151	2/
Plant and equipment.....	31,759	5,524	23,284	194,870	62,462	113,104	2/
Working capital.....	6,982	6,643	16,059	87,865	47,616	86,048	2/
Retirements of securities.....	109	0	27,451	41,207	1,069	1,912	2/
Other purposes.....	1,853	1,846	4,959	28,176	17,854	20,988	2/
Electric, gas and water.....	247,814	158,684	310,136	2,875,998	2,171,832	2,971,911	2,626,377
New money.....	160,683	102,225	170,205	2,217,092	2,013,146	2,755,852	2,457,823
Plant and equipment.....	160,160	101,661	170,160	2,210,595	1,997,858	2,737,082	2,441,862
Working capital.....	523	564	45	6,497	15,288	18,770	15,961
Retirements of securities.....	75,245	54,748	129,353	610,646	37,591	67,034	87,726
Other purposes.....	11,886	1,710	10,578	48,260	121,095	149,025	80,827
Railroad.....	128,696	13,213	42,848	317,698	224,465	298,904	520,817
New money.....	5,834	9,963	18,247	145,911	192,586	267,024	286,526
Plant and equipment.....	5,834	8,283	18,247	144,179	184,607	244,254	286,476
Working capital.....	0	1,680	0	1,732	7,979	22,770	50
Retirements of securities.....	122,862	0	24,600	168,538	31,879	31,879	223,532
Other purposes.....	0	3,250	0	3,250	0	0	10,758
Other transportation.....	34,070	37,685	53,939	274,605	208,430	289,859	462,006
New money.....	31,894	34,101	46,108	244,304	187,681	264,880	410,778
Plant and equipment.....	31,849	34,060	46,108	243,714	184,338	260,568	377,064
Working capital.....	45	41	0	590	3,342	4,312	33,713
Retirements of securities.....	1,996	0	5,960	8,376	0	3,949	1,119
Other purposes.....	180	3,583	1,871	21,924	20,750	21,031	50,109
Communication.....	328,274	26,544	2,326	495,748	246,921	873,726	753,169
New money.....	326,081	26,544	2,326	482,549	235,971	860,967	738,924
Plant and equipment.....	325,715	26,476	2,326	481,795	224,914	811,600	736,996
Working capital.....	366	68	0	754	11,058	19,367	1,928
Retirements of securities.....	2,493	0	0	2,421	3,164	3,164	6,095
Other purposes.....	0	0	0	10,778	7,786	9,596	8,151
Financial and real estate (ex- cluding investment companies)....	48,072	15,677	189,675	641,115	1,388,565	1,560,672	508,184
New money.....	43,281	9,058	53,604	310,784	1,293,580	1,452,279	409,630
Plant and equipment.....	507	229	2,468	8,890	25,379	32,116	14,243
Working capital.....	42,774	8,829	51,135	301,894	1,268,201	1,420,162	395,387
Retirements of securities.....	3,287	2,721	128,374	256,721	19,975	24,225	60,498
Other purposes.....	1,504	3,899	7,697	73,610	75,009	84,168	38,056
Commercial and other.....	20,534	48,347	24,823	229,424	234,718	319,877	536,386
New money.....	18,297	21,487	16,306	166,855	169,363	244,960	453,975
Plant and equipment.....	10,658	11,402	8,953	89,364	60,179	93,441	275,598
Working capital.....	7,639	10,085	7,353	77,491	109,184	151,519	178,377
Retirements of securities.....	1,068	16,967	5,394	37,487	32,075	37,745	24,235
Other purposes.....	1,169	9,893	3,122	25,082	33,281	37,172	58,176

^{1/} Revised.^{2/} Included in "Commercial and other."

(See Explanatory Notes, page 18)

REGISTRATIONS

PROPOSED USES OF EXPECTED NET PROCEEDS FROM
CORPORATE SECURITIES EFFECTIVELY REGISTERED

REGISTRATIONS

ISSUES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT OF 1933

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Quarterly Data					Annual Data	
	1954 Third Quarter	1954 Second Quarter	1954 First Quarter	1953 Fourth Quarter	1953 Third Quarter	1953	1952
TOTAL EFFECTIVE REGISTRATIONS.....	2,199,755	2,851,841	1,994,019	2,999,703	1,327,939	9,194,760	9,187,680
For account of issuers.....	2,163,783	2,779,099	1,971,027	2,979,706	1,289,317	9,044,609	8,940,956
For cash sale.....	2,008,984	2,415,415	1,848,981	1,859,853	1,256,951	7,356,432	7,277,502
For other than cash sale.....	154,798	363,685	122,046	1,119,854	32,366	1,688,177	1,663,454
For others than issuers.....	35,972	72,741	22,991	19,997	38,623	150,151	246,725

For Account of Issuers for Cash Sale

Corporate 1/.....	2,008,984	2,415,415	1,429,742	1,742,303	1,256,951	7,160,497	7,201,243
Manufacturing.....	358,009	403,901	107,414	348,988	97,857	1,200,881	1,813,215
Mining.....	9,417	14,611	31,233	28,714	14,271	108,419	119,818
Electric, gas and water.....	622,894	1,088,600	670,670	495,665	466,616	2,367,034	2,057,695
Transportation other than railroad..	0	0	0	3,300	300	61,669	165,201
Communication.....	440,939	45,306	77,202	637,611	171,564	910,271	1,434,801
Investment companies.....	350,859	708,326	436,409	172,991	238,854	1,696,552	1,322,583
Other financial and real estate.....	188,015	106,240	89,942	50,709	265,002	735,051	226,986
Commercial and other.....	38,850	48,431	16,871	4,325	2,487	80,620	60,944
Foreign governments.....	0	0	419,239	117,550	0	195,935	76,259

For Account of Issuers for Other than Cash Sale

For exchange for other securities.....	128,923	55,403	56,474	67,193	9,709	140,870	117,366
Reserved for conversion.....	15,038	184,381	23,646	1,036,207	5,756	1,427,009	1,402,012
Other.....	10,837	123,901	41,926	16,454	16,900	120,298	144,075

1/ The figures for the latest quarter shown above differ from statistics of offerings appearing on page 3 under the heading "Registered under the 1933 Act" as follows:

Excluded above but included in offerings:

Offerings of issues effectively registered in earlier quarters..... \$ 32,035,000

Included above but not in offerings:

Issues offered continuously:

Investment companies..... \$350,859,000

Employee purchase plans and other..... 55,506,000

Effectively registered issues not yet offered for sale..... 444,391,000

Issues sold outside the U. S., intercorporate offerings, etc..... 90,944,000

(See Explanatory Notes, page 19)

REGISTRATIONS
CORPORATE ISSUES EFFECTIVELY REGISTERED FOR ACCOUNT OF ISSUERS FOR CASH SALE

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Quarterly Data					Annual Data	
	1954 Third Quarter	1954 Second Quarter	1954 First Quarter	1953 Fourth Quarter	1953 Third Quarter	1953	1952

Type of Security

Expected gross proceeds.....	2,008,984	2,415,415	1,429,742	1,742,303	1,256,951	7,160,497	7,201,243
Bonds.....	1,267,065	1,217,238	564,679	1,265,204	656,126	3,933,954	3,413,564
Preferred stock.....	121,260	320,061	85,992	56,359	68,730	386,275	511,114
Common stock.....	620,659	878,115	779,071	420,740	532,095	2,840,269	3,276,565

Proposed Use of Proceeds

Expected gross proceeds.....	2,008,984	2,415,415	1,429,742	1,742,303	1,256,951	7,160,497	7,201,243
Cost of flotation.....	51,595	83,950	54,973	38,359	41,747	264,078	464,350
Commissions and discounts..	43,582	72,231	48,073	28,430	35,731	229,583	428,675
Expenses.....	8,013	11,719	6,900	9,929	6,016	34,495	35,675
Expected net proceeds.....	1,957,389	2,331,465	1,374,769	1,703,944	1,215,204	6,896,419	6,736,893
New money purposes.....	1,191,100	1,249,310	822,595	1,487,364	901,119	4,841,561	5,002,330
Plant and equipment.....	1,133,212	991,447	774,845	1,276,323	652,058	3,884,883	4,358,207
Working capital.....	57,887	257,863	47,750	211,041	249,061	956,678	644,123
Retirements of securities..	375,041	314,912	43,660	4,708	1,882	21,197	83,856
Other purposes.....	391,249	767,244	508,513	211,872	312,203	2,033,661	1,650,708

(See Explanatory Notes, page 19)

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

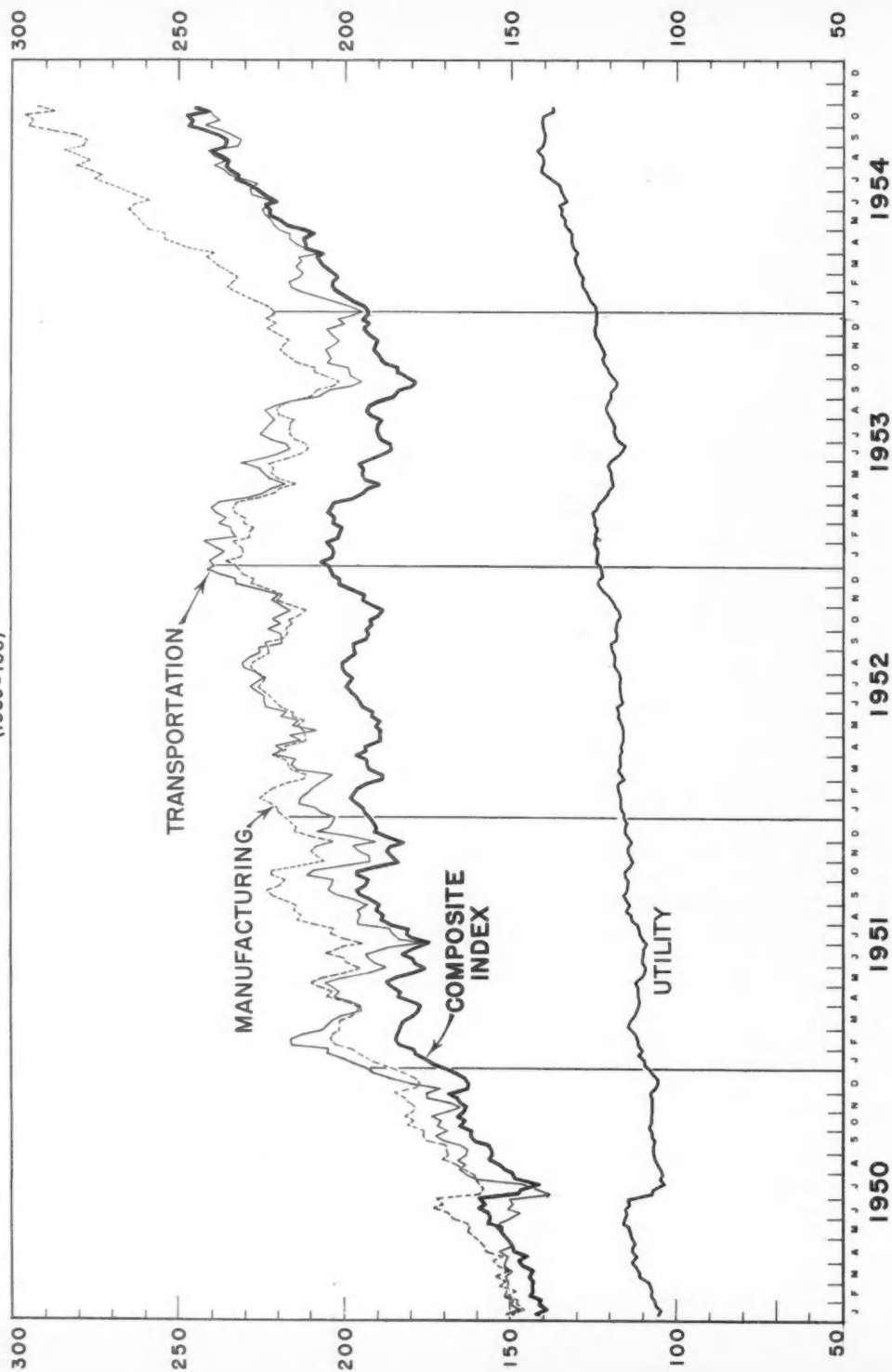
Item	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Months							
1954 April	2,247,852,457	2,168,788,591	75,173,005	74,768,549	83,763,996	4,295,317	9,776,093
May	2,195,348,209	2,115,521,918	74,402,473	73,721,078	84,140,749	6,105,213	10,576,253
June	2,179,091,068	2,099,926,177	76,779,870	73,701,455	82,289,882	5,463,136	11,292,088
July	2,545,362,164	2,448,622,463	85,323,169	92,201,241	102,829,137	4,538,460	4,249,443
August	2,837,636,170	2,748,199,213	96,617,715	85,991,313	90,886,138	3,445,644	688,435
September	2,242,189,048	2,170,314,675	79,269,897	64,498,178	68,903,055	7,376,195	2,652,171
Breakdown of September 1954 Data by Exchanges							
All Registered Exchanges	2,242,189,048	2,170,314,675	79,269,897	64,498,178	68,903,055	7,376,195	2,652,171
American Stock Exchange	167,846,466	161,836,464	15,414,588	1,532,628	1,899,000	4,477,374	443,606
Boston Stock Exchange	19,561,387	19,561,387	393,455	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	2,205,892	2,184,424	44,327	21,468	37,625	0	0
Detroit Stock Exchange	8,896,324	8,896,324	376,081	0	0	0	0
Los Angeles Stock Exchange	23,411,657	23,172,951	1,548,123	0	0	238,706	344,391
Midwest Stock Exchange	56,789,611	56,650,569	1,660,088	22	1,000	139,020	146,763
New Orleans Stock Exchange	400,464	400,225	7,215	0	0	239	1,190
New York Stock Exchange	1,914,472,785	1,849,840,002	51,672,526	62,600,082	66,632,230	2,032,701	1,528,249
Phila.-Balto. Stock Exchange	20,245,090	19,933,667	516,371	308,834	306,600	2,549	9,184
Pittsburgh Stock Exchange	3,121,948	3,121,948	115,249	0	0	0	0
Salt Lake Stock Exchange	533,135	533,135	2,205,063	0	0	0	0
San Francisco Mining Exchange	730,916	730,916	3,899,230	0	0	0	0
San Francisco Stock Exchange	23,911,087	23,390,377	1,300,977	35,144	26,600	485,566	198,748
Spokane Stock Exchange	62,286	62,286	116,504	0	0	0	0
All Exempted Exchanges for Past Six Months							
1954 April	812,234	807,126	71,750	5,108	5,355	0	0
May	782,591	771,268	91,925	11,323	11,940	0	0
June	620,356	614,879	62,223	2,306	2,445	3,171	3,070
July	834,243	830,411	89,247	2,330	2,430	1,502	1,560
August	905,111	903,399	77,829	1,712	1,745	0	0
September	700,008	696,793	68,722	3,215	3,345	0	0
Breakdown of September 1954 Data by Exchanges							
All Exempted Exchanges	700,008	696,793	68,722	3,215	3,345	0	0
Colo. Springs Stock Exchange	6,710	6,710	1,761	0	0	0	0
Honolulu Stock Exchange	617,900	614,685	64,029	3,215	3,345	0	0
Richmond Stock Exchange	12,873	12,873	242	0	0	0	0
Wheeling Stock Exchange	62,525	62,525	2,690	0	0	0	0

1/ United States Government bonds have not been included with these data since March 18, 1944.

(See Explanatory Notes, page 20)

S. E. C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.
(1939=100)



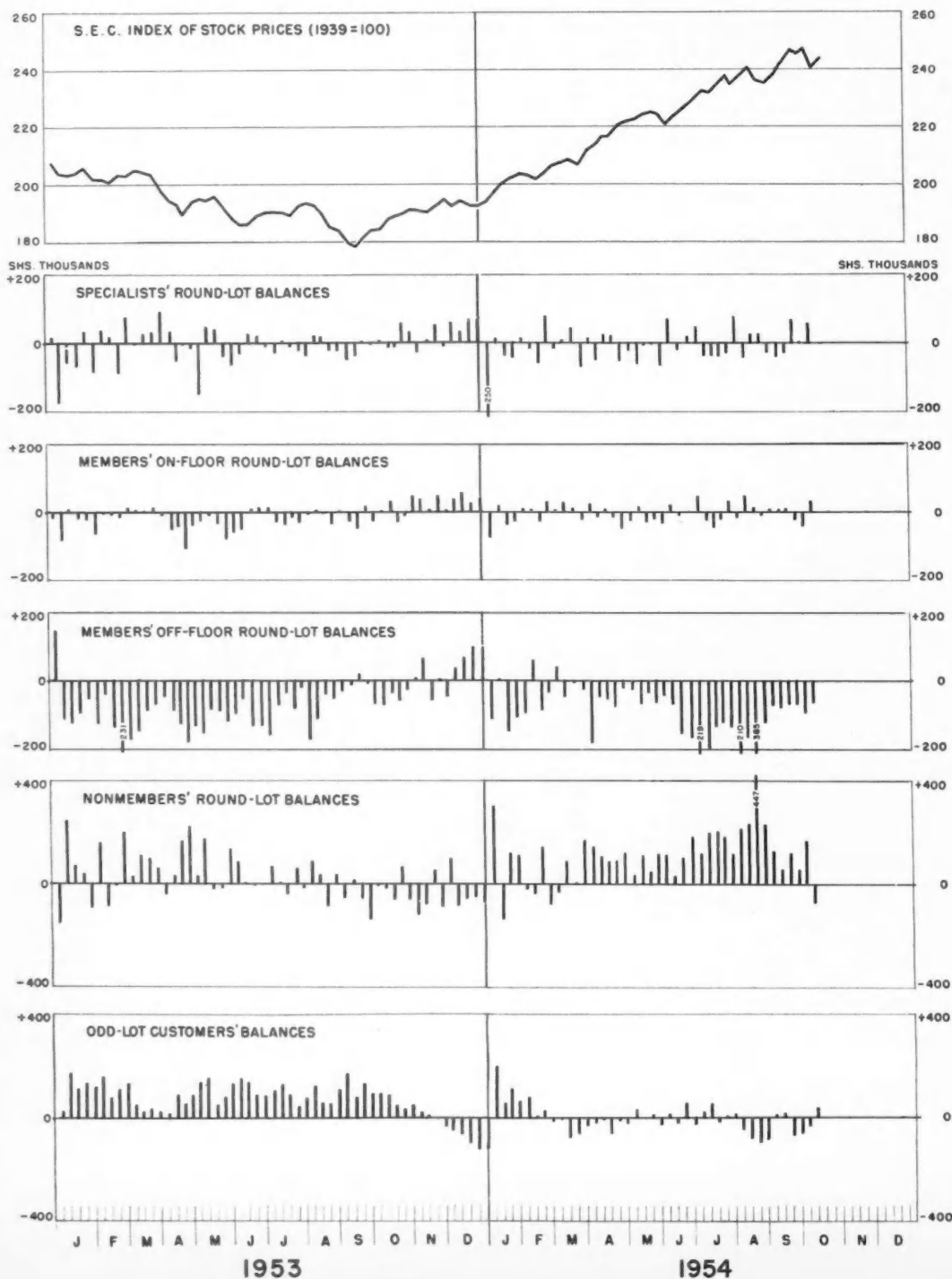
**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS (1939=100)

Industry	10-1-54		10-8-54		10-15-54		10-22-54		10-29-54	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	245.7	- 0.5	247.4	0.7	240.4	- 2.8	244.0	- 1.5	240.3	- 1.5
MANUFACTURING	293.6	- 0.6	296.2	0.9	286.8	- 3.2	292.0	1.8	287.2	- 1.6
DURABLE GOODS MFG.	268.0	- 0.2	271.1	1.2	262.4	- 3.2	269.9	2.9	265.7	- 1.6
Stone, Clay, Glass Product	220.1	- 0.2	221.4	0.6	219.0	- 1.1	223.8	2.2	221.5	- 1.0
Iron and Steel	279.9	- 1.6	292.7	4.6	282.5	- 3.5	294.8	4.4	283.2	- 3.9
Non-Ferrous Metal	190.7	- 0.9	194.2	1.8	187.1	- 3.7	191.2	2.2	185.7	- 2.9
Fabricated Metal Prod.	217.9	- 1.9	221.8	1.8	218.0	- 1.7	219.2	0.6	216.4	- 1.3
Non-Electrical Ind. Mach.	236.8	- 1.0	240.9	1.7	234.0	- 2.9	235.0	0.4	231.7	- 1.4
Agricultural Machinery	204.1	0.6	206.1	1.0	200.5	- 2.7	204.3	1.9	210.6	3.1
Household Machinery	138.4	- 1.0	137.7	- 0.5	134.6	- 2.3	139.1	3.3	134.7	- 3.2
Electrical Machinery	313.2	- 1.2	311.1	- 0.7	301.1	- 3.2	309.6	2.8	302.5	- 2.3
Radio and Television	455.9	- 1.2	462.9	1.5	446.8	- 3.5	476.1	6.6	462.4	- 2.9
Motor Vehicle Mfg.	335.5	1.4	337.8	0.7	323.9	- 4.1	334.5	3.3	333.6	- 0.3
Motor Vehicle Part, Accessory	317.1	5.1	313.6	- 1.1	309.8	- 1.2	314.5	1.5	313.2	- 0.4
Aircraft Manufacture	297.1	- 0.8	303.0	2.0	291.6	- 3.8	301.7	3.5	297.2	- 1.5
Railroad Equipment	140.9	- 0.7	140.4	- 0.4	137.9	- 1.8	141.0	2.2	137.7	- 2.3
NON-DURABLE GOODS MFG.	317.1	- 0.8	319.0	0.6	309.0	- 3.1	312.1	1.0	306.8	- 1.7
Food and Beverage	206.4	- 1.1	205.8	- 0.3	203.1	- 1.3	203.5	0.2	199.9	- 1.8
Tobacco Product	85.5	0.6	85.4	- 0.1	81.4	- 4.7	82.8	1.7	82.8	0.0
Textile Mill Prod., Apparel	252.5	3.4	248.8	- 1.5	248.4	- 0.2	252.0	1.4	245.1	- 2.7
Paper and Allied Product	1183.6	- 1.7	1196.8	1.1	1173.3	- 2.0	1183.8	0.9	1186.8	0.3
Industrial Chemical	308.7	- 0.5	309.2	0.2	298.1	- 3.6	302.3	1.4	295.6	- 2.2
Drug and Medicine	165.4	- 3.3	167.0	1.0	163.0	- 2.4	164.3	0.8	162.2	- 1.3
Petroleum Refining	459.6	- 1.0	464.9	1.2	449.5	- 3.3	453.2	0.8	445.9	- 1.6
TRANSPORTATION	237.4	- 1.8	239.0	0.7	240.3	0.5	244.9	1.9	240.6	- 1.8
Railroad	231.3	- 1.7	232.3	0.4	233.0	0.3	236.8	1.6	231.1	- 2.4
Air Transport	318.4	- 2.7	326.7	2.6	335.6	2.7	351.2	4.6	364.1	3.7
UTILITY	140.3	0.1	140.2	- 0.1	137.0	- 2.3	137.3	0.2	136.3	- 0.7
Telecommunication	115.5	0.3	115.4	- 0.1	113.7	- 1.5	114.8	1.0	114.0	- 0.7
Electric and Gas	182.6	- 0.1	182.4	- 0.1	176.4	- 3.3	175.6	- 0.5	174.3	- 0.7
TRADE, FINANCE, SERVICE	250.6	- 1.0	253.6	1.2	246.5	- 2.8	248.8	0.9	243.7	- 2.0
Retail Trade	230.3	- 1.0	233.4	1.3	227.7	- 2.4	229.3	0.7	224.6	- 2.0
Closed-end Mgt. Inv. Co.	436.1	- 0.4	438.8	0.6	422.2	- 3.8	430.6	2.0	424.6	- 1.4
Amusement	300.3	- 2.0	301.6	0.4	286.7	- 4.9	291.7	1.7	282.1	- 3.3
MINDING	270.0	0.5	275.3	2.0	268.9	- 2.3	269.9	0.4	262.8	- 2.6
Metal Mining	82.1	- 3.1	86.2	5.0	83.2	- 3.5	83.3	0.1	79.7	- 4.3
Crude Petroleum Production	913.2	1.7	922.6	1.0	904.4	- 2.0	908.3	0.4	889.4	- 2.1

(See Explanatory Notes, page 20)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)**

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1954 Sept. 13	2,114,030	89,610	236,690	230,100	41,500	58,770	57,410	0
14	2,194,520	81,000	228,270	247,270	39,880	53,090	59,940	0
15	2,214,600	92,900	243,360	265,190	44,250	60,570	72,140	0
16	1,936,780	63,670	243,280	218,080	35,740	55,200	54,490	0
17	2,297,710	76,630	255,950	273,240	40,980	50,750	69,610	0
Total for Week	10,757,640	403,810	1,207,550	1,233,880	202,350	278,380	313,590	0
Sept. 20	2,151,960	80,230	209,740	228,830	46,530	53,830	64,700	0
21	1,854,880	70,550	240,060	187,600	36,180	61,140	54,500	0
22	2,323,390	72,620	279,660	244,100	42,130	61,700	65,080	0
23	2,418,400	77,570	263,920	293,600	43,970	62,440	65,300	0
24	2,492,240	84,730	285,840	261,240	42,990	59,500	78,570	0
Total for Week	11,240,870	385,700	1,279,220	1,215,370	211,800	298,610	328,150	0
Sept. 27	2,343,330	87,160	230,250	258,070	46,680	53,300	71,460	0
28	1,939,620	74,010	211,780	205,700	32,810	57,330	53,870	0
29	1,899,890	73,910	224,960	188,250	27,530	47,870	70,880	0
30	1,985,140	85,250	235,800	248,790	35,670	51,160	57,570	0
Oct. 1	1,981,000	81,580	206,480	205,290	37,140	52,620	53,250	0
Total for Week	10,148,980	401,910	1,109,270	1,106,100	179,830	262,280	307,030	0
Oct. 4	2,159,360	90,640	213,770	230,380	46,960	66,390	52,300	0
5	2,463,310	79,010	269,340	241,480	41,940	70,460	62,140	0
6	2,693,170	88,410	280,810	255,870	41,810	78,170	61,890	0
7	1,882,620	66,110	230,060	209,450	34,160	59,730	59,500	0
8	2,189,660	72,180	218,490	218,380	36,660	55,950	55,870	0
Total for Week	11,388,120	396,350	1,212,470	1,155,560	201,530	330,700	291,700	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1954 Sept. 13	82,780	65,580	5,350	111,020	104,330	10,110	1,624,770	1,656,610	32,650
14	76,090	77,070	7,300	85,680	105,400	8,530	1,751,390	1,704,840	25,290
15	84,810	107,090	8,500	92,335	125,810	14,340	1,733,525	1,644,370	25,810
16	76,840	62,200	1,600	75,945	73,020	6,500	1,485,515	1,528,990	19,830
17	76,730	76,000	3,900	79,595	103,170	13,700	1,834,685	1,775,690	18,050
Total for Week	397,250	387,940	26,650	444,575	511,730	53,180	8,429,885	8,310,500	121,630
Sept. 20	45,400	78,870	4,200	94,080	89,960	10,680	1,748,900	1,689,600	18,820
21	64,900	44,390	2,400	68,520	76,100	4,720	1,420,260	1,492,290	27,250
22	95,520	63,070	2,700	65,780	93,445	9,300	1,620,730	1,667,695	18,490
23	58,940	91,460	7,700	81,195	103,025	11,850	1,951,905	1,865,025	14,050
24	79,840	87,160	5,400	97,835	112,230	10,140	1,969,225	1,953,040	26,200
Total for Week	344,600	364,950	22,400	407,420	474,750	46,690	8,911,020	8,857,650	104,810
Sept. 27	47,690	67,000	5,700	63,465	79,360	11,320	1,948,625	1,867,440	23,460
28	48,400	58,100	5,900	72,310	95,390	11,100	1,549,800	1,526,560	24,200
29	68,110	69,150	3,600	66,535	89,350	15,190	1,492,415	1,482,260	27,590
30	57,500	72,900	5,000	71,600	94,090	16,670	1,569,080	1,511,790	27,910
Oct. 1	69,960	60,780	5,270	73,970	80,290	10,020	1,577,970	1,581,390	29,150
Total for Week	291,660	327,930	25,470	347,880	438,480	64,300	8,137,890	7,969,440	132,310
Oct. 4	71,730	68,780	7,800	77,250	82,650	12,990	1,730,220	1,725,250	22,890
5	112,080	85,820	4,500	95,520	111,433	10,200	1,915,910	1,962,437	22,370
6	115,560	99,800	8,000	102,510	137,970	15,330	2,116,120	2,137,640	23,270
7	40,320	47,300	2,200	66,430	100,050	14,530	1,486,080	1,466,320	15,220
8	64,970	71,000	6,200	133,030	101,710	16,380	1,717,220	1,742,700	12,940
Total for Week	404,660	372,700	28,700	474,740	533,813	69,430	8,965,550	9,034,347	96,690

(See Explanatory Notes, page 20)

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists <u>1/</u>		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1954 Sept. 20	215,654	10,312,514	209,702	9,369,007	2,495	94,077
21	175,672	8,305,367	194,969	8,428,765	1,940	130,790
22	183,311	9,093,670	199,877	8,707,843	914	48,059
23	201,174	10,044,607	216,064	9,825,994	737	49,828
24	210,528	10,903,046	221,333	10,834,583	1,737	127,299
Total for Week	986,339	48,659,204	1,041,945	47,166,192	7,823	450,053
Sept. 27	236,770	11,786,570	239,081	11,402,387	1,655	108,690
28	187,265	9,068,943	185,382	8,874,674	1,334	94,739
29	176,343	8,846,885	189,483	8,794,068	1,720	110,339
30	177,024	8,723,492	180,618	8,503,878	1,330	64,369
Oct. 1	164,630	8,176,163	179,132	7,796,342	2,176	122,922
Total for Week	942,032	46,602,053	973,696	45,371,349	8,215	501,059
Oct. 4	230,371	11,172,595	213,177	9,715,034	1,533	78,319
5	219,674	10,653,787	218,618	9,884,547	1,098	47,792
6	226,357	11,003,711	227,694	10,194,878	1,986	78,639
7	192,371	9,214,524	185,537	8,319,934	1,719	71,291
8	243,371	11,860,591	232,456	10,422,536	1,472	52,048
Total for Week	1,112,144	53,905,208	1,077,482	48,536,929	7,808	328,089
Oct. 11	363,683	17,031,093	340,306	15,035,792	3,472	141,133
12	<u>2/</u>	<u>2/</u>	<u>2/</u>	<u>2/</u>	<u>2/</u>	<u>2/</u>
13	189,228	9,016,699	194,728	8,602,468	1,106	64,733
14	217,462	10,557,930	200,321	9,331,702	1,597	86,205
15	194,308	9,638,684	188,423	8,846,579	1,957	99,476
Total for Week	964,681	46,244,406	923,778	41,816,541	8,132	391,547

1/ These sales totals include customers' short sales.

2/ Because of the bank holiday, transactions of October 11 and 12 were cleared on the same day; thus, data are not available for these two transaction dates separately.

(See Explanatory Notes, page 20)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1954 Sept. 13	618,555	12,730	48,815	75,690	10,000	18,950	18,700	0
14	590,880	12,600	50,735	65,045	6,375	10,975	19,600	2,100
15	577,120	7,680	47,345	70,380	1,950	18,630	11,950	0
16	725,460	4,450	105,350	55,325	2,500	32,700	18,750	200
17	445,710	12,300	53,330	65,000	3,510	10,825	21,125	700
Total for Week	3,157,725	49,760	305,575	331,440	24,335	92,080	90,125	3,000
Sept. 20	685,580	11,050	57,815	72,065	3,525	11,725	17,300	1,400
21	598,625	5,400	56,105	49,925	3,950	15,725	7,600	100
22	635,315	16,510	43,530	67,855	12,500	16,550	12,000	600
23	805,015	7,750	93,945	74,565	4,400	21,100	24,700	2,200
24	778,270	6,350	69,055	64,350	3,500	18,900	20,200	1,000
Total for Week	3,502,805	47,060	320,450	328,760	27,875	84,000	61,800	5,300
Sept. 27	599,450	10,800	42,620	62,595	2,025	3,300	12,000	5,300
28	515,950	13,930	44,225	49,780	8,230	15,350	14,450	425
29	580,600	15,995	65,420	48,245	13,320	15,875	11,850	2,050
30	568,075	18,000	42,060	55,485	9,800	11,600	10,450	7,000
Oct. 1	543,485	7,800	29,900	38,075	1,450	12,800	7,600	1,900
Total for Week	2,807,560	66,525	224,225	254,180	34,825	58,925	56,350	16,675
Oct. 4	688,350	19,875	69,420	57,605	13,775	6,060	8,550	2,100
5	768,355	16,000	59,645	70,395	7,350	17,075	17,900	6,500
6	822,200	14,660	61,000	56,315	8,760	19,765	15,165	1,800
7	617,720	4,120	44,450	55,470	3,020	21,865	14,250	0
8	821,870	20,650	74,865	61,030	5,125	34,660	40,025	13,300
Total for Week	3,718,495	75,305	309,380	300,815	38,030	99,425	95,890	23,700

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1954 Sept. 13	25,625	70,845	2,150	525,165	453,320	580	18,436	22,112	0
14	40,890	34,400	2,800	488,280	471,835	1,325	15,857	21,341	0
15	30,500	74,205	5,700	480,645	420,585	30	15,489	20,890	0
16	54,795	64,920	100	532,615	586,465	1,650	13,475	21,586	0
17	50,945	48,220	4,100	530,610	511,365	3,990	17,700	21,928	0
Total for Week	202,755	292,590	14,850	2,557,315	2,443,570	7,575	80,957	107,857	0
Sept. 20	51,180	67,265	1,300	564,860	528,950	4,825	19,444	23,299	0
21	34,725	51,415	500	492,070	489,685	850	14,085	20,486	0
22	23,605	47,835	1,300	551,630	507,625	2,110	17,826	22,847	0
23	42,820	76,400	600	647,150	629,350	550	15,954	27,785	0
24	27,120	74,350	450	663,195	619,370	1,400	17,553	28,532	0
Total for Week	179,450	317,265	4,150	2,918,905	2,774,980	9,735	84,862	122,949	0
Sept. 27	38,000	45,495	100	515,530	479,360	3,375	16,413	28,393	0
28	30,910	47,975	300	425,465	403,745	4,975	12,254	19,794	0
29	42,590	68,305	500	456,715	452,200	125	10,861	18,707	0
30	30,750	43,325	800	483,665	458,815	400	12,143	16,944	0
Oct. 1	34,450	54,145	3,000	466,335	443,665	1,450	12,804	19,624	0
Total for Week	176,700	259,245	4,700	2,347,710	2,237,785	10,325	64,475	103,462	0
Oct. 4	43,960	51,610	1,200	568,910	570,585	2,800	17,076	26,032	0
5	29,330	86,600	700	662,305	593,460	1,450	14,196	25,125	0
6	55,340	57,910	500	686,095	692,810	3,600	18,827	26,920	0
7	24,535	38,075	100	526,870	509,925	1,000	13,573	21,933	0
8	31,375	70,110	300	680,977	650,705	1,925	16,956	25,414	0
Total for Week	184,540	304,305	2,800	3,125,150	3,017,485	10,775	80,628	125,424	0

(See Explanatory Notes, page 70)

SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES

ALL EXCHANGES - QUARTER ENDED SEPTEMBER 30, 1954

Item 1/ 	Date of Offering	Number of Shares			Special Offering Price (Dollars)	Special Commission (Dollars)	Type of Vendor	Duration of Offering	
		In Original Offer	Sub- scribed	Sold				Hrs.	Min.
<u>New York Stock Exchange</u>									
American Metal Products Co. (5½% Pfd.)	7-9	2,800	2,800	2,800	21.00	0.75	COE	3	13
American Optical Co.	7-15	10,000	10,000	10,000	36.875	0.80	COE	0	6
American Optical Co.	9-23	10,000	10,000	10,000	38.00	0.80	COE	0	5
<u>Midwest Stock Exchange</u>									
Signode Steel Strapping Co.	7-15	4,790	4,790	4,790	20.875	0.50	OTH	0	26
<u>Other Exchanges</u>									
No Offerings									

SUMMARY OF N.Y.S.E. OFFERINGS - BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of Dollars)	Aggregate Special Commission (Thousands of Dollars)	Number of Offerings by Duration		
		In Original Offer	Subscribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
1954 Third Quarter									
Total	3	22,800	22,800	22,800	808	18	2	0	1
Completed	3	22,800	22,800	22,800	808	18	2	0	1
Not Completed	0	0	0	0	0	0	0	0	0
1954 Second Quarter									
Total	3	22,483	22,583	22,483	752	19	2	1	0
Completed	3	22,483	22,583	22,483	752	19	2	1	0
Not Completed	0	0	0	0	0	0	0	0	0
1954 First Quarter									
Total	2	40,000	41,300	40,900	1,194	25	2	0	0
Completed	2	40,000	41,300	40,900	1,194	25	2	0	0
Not Completed	0	0	0	0	0	0	0	0	0
1953 Fourth Quarter									
Total	2	35,410	35,910	33,077	2,323	36	1	0	1
Completed	1	31,000	31,500	31,500	2,236	34	1	0	0
Not Completed	1	4,410	4,410	1,577	87	2	0	0	1
1953 Third Quarter									
Total	2	44,200	44,200	44,200	1,709	40	1	1	0
Completed	2	44,200	44,200	44,200	1,709	40	1	1	0
Not Completed	0	0	0	0	0	0	0	0	0

1/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 20)

SECONDARY DISTRIBUTIONS OF EXCHANGE STOCKS APPROVED BY NATIONAL SECURITIES EXCHANGES ^{1/}

ALL EXCHANGES - QUARTER ENDED SEPTEMBER 30, 1954

Item 2/	Distribution		Number of Shares			Offering Price per Share (\$)	Type of Vendor
	Began	Ended	In Original Offer	Available for Dis-tribution	Sold		
<u>New York Stock Exchange</u>							
Atlantic Refining Co.	9-1	9-1	280,000	280,600	287,665	33.25	INV
Chicago, Rock Island & Pacific R.R. Co.	8-25	8-25	18,446	18,446	18,446	73.25	COR
General American Transportation Corp.	8-17	8-18	86,200	86,200	86,200	53.00	IDV
General Mills Co.	8-23	8-24	17,500	17,828	11,328	67.75	INS
Great Northern Paper Co.	8-27	8-30	15,000	15,200	15,200	67.75	INS
W. F. Hall Printing Co.	9-23	9-23	50,000	51,100	53,097	19.00	BNK
Kimberly-Clark Corp.	8-18	8-19	16,600	17,000	6,355	73.00	BNK
Louisville Gas & Electric Co.	9-8	9-8	13,000	13,000	13,400	47.625	INS
Louisville & Nashville R.R. Co.	9-28	9-29	13,200	13,200	15,247	72.00	INS
McKesson & Robbins, Inc.	7-22	7-22	24,800	25,100	25,100	42.00	INV
Montgomery Ward & Co., Inc.	9-22	9-22	38,000	38,000	38,000	72.00	BNK
Otis Elevator Co.	9-15	9-15	31,832	31,832	31,835	58.25	BNK
J. C. Penney Co.	8-3	8-4	8,781	8,881	6,285	87.25	BNK
Pillsbury Mills, Inc.	9-1	9-1	85,808	85,808	86,635	42.50	INV
Pittsburgh & West Virginia Ry. Co.	9-20	9-20	25,000	25,000	25,000	20.75	COR
Pittston Company 5 1/8 Cum. Conv. Pfd.	7-8	7-9	17,000	17,000	17,000	107.00	INV
Quaker State Oil Refining Corp.	7-7	7-7	44,711	45,111	45,111	23.375	EST
Standard Coil Products Co., Inc.	9-15	9-17	189,655	189,655	193,530	14.50	OFF
Standard Oil Co. (N. J.)	8-9	8-9	50,000	52,700	52,700	87.875	BNK
Standard Oil Co. (N. J.)	8-31	8-31	100,000	100,200	103,499	90.50	EST
United Merchants & Manufacturers, Inc.	7-14	7-14	93,525	93,525	95,225	14.00	EST
<u>American Stock Exchange</u>							
Automatic Steel Products, Inc., Pfd.	6-24	7-2	30,000	30,000	30,000	2.875	INV
Clinchfield Coal Corp.	9-14	9-15	7,500	7,500	4,760	33.50	BNK
Eastern Gas & Fuel Associates 1/8 Pfd.	8-16	8-20	6,000	6,000	6,000	59.00	INV
Murray Ohio Manufacturing Co.	7-8	7-9	23,400	24,400	24,605	26.75	COR
<u>Other Exchanges</u>							
None							

SUMMARY OF N.Y.S.E. SECONDARIES - BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of Dollars)	Number of Secondaries by Duration		
		In Original Offer	Available For Distribution	Sold		Terminated Same Day	Others Terminated Next Day	Not Terminated Next Day
1954 Third Quarter								
Total	21	1,219,058	1,225,386	1,226,858	52,895	13	7	1
Completed	18	1,176,177	1,181,677	1,202,890	51,115	13	4	1
Not Completed	3	42,881	43,709	23,968	1,780	0	3	0
1954 Second Quarter								
Total	11	473,471	480,571	499,583	17,328	8	1	2
Completed	11	473,471	480,571	499,583	17,328	8	1	2
Not Completed	0	0	0	0	0	0	0	0
1954 First Quarter								
Total	13	1,500,197	1,532,668	1,533,013	53,639	7	3	3
Completed	13	1,500,197	1,532,668	1,533,013	53,639	7	3	3
Not Completed	0	0	0	0	0	0	0	0
1953 Fourth Quarter								
Total	10	530,354	563,227	478,054	13,318	4	4	2
Completed	6	257,054	278,827	278,787	8,382	4	2	0
Not Completed	4	273,300	284,400	199,267	4,936	0	2	2
1953 Third Quarter								
Total	13	938,698	970,431	908,861	37,199	6	4	3
Completed	12	853,698	875,431	875,611	36,175	6	3	3
Not Completed	1	85,000	95,000	29,250	1,024	0	1	0

1/ Secondary distributions which exchanges have approved for member participation and have reported to the Commission.
2/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 20)

EXPLANATORY NOTES SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included are issues privately placed as well as issues publicly offered and unregistered issues as well as issues registered under the Securities Act of 1933. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans are excluded; and (3) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES REGISTRATIONS

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendments to complete terms of offering (principally issues subject to competitive bidding) which are included as of the dates of the post-effective amendments reporting the offering prices and terms of offering.

Registrations are shown in terms of dollar amounts, generally based on the initial offering prices. However, in the absence of a known offering price, or when an issue is registered for non-cash purposes, the dollar amount is based on the market price as of the date of effective registration.

Included in the data are new issues registered for cash sale, secondary issues, securities registered for exchange for outstanding securities, securities reserved for conversion and other future issuance, and securities registered for other miscellaneous purposes. Data, with minor exceptions, represent the initial type of offering indicated in the registration.

Issues offered for account of issuers for cash sale include investment companies and employee stock purchase plans. Investment company issues are entered in total as of the effective date although many of these are sold on a continuous basis. Employee stock purchase plans usually cover the maximum amount which may be contracted for, generally in a stipulated period after the effective date, although payments may continue for several years.

Corporate issues registered for account of issuers for cash sale are shown in three ways: (1) by industry, (2) by type of security and (3) by use of proceeds. There have been some revisions in the industry classification from that shown in November 1953 and earlier Bulletins. "Transportation other than railroad" and "Communication" are shown separately. "Investment companies" are shown separately, and financial has been combined with real estate, formerly in "All other", to form a new category "Other financial and real estate". Merchandising is included in "Commercial and other", while "Foreign governments" are shown separately. Issues of foreign corporations are classified according to the industry of each company's major activity.

Dollar amounts, which have been rounded, will not necessarily add to totals shown.

EXPLANATORY NOTES

THE SECURITIES EXCHANGES

Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges, except sales of bonds of the United States Government. These have been excluded since March 1944 because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade actually was effected.

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks thus chosen within each group give a coverage of at least 65% of the volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the method of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the American Stock Exchange the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account, or his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Special Offering on Exchanges

Special offerings are permitted at present on the American, Boston, Cincinnati, Detroit, Los Angeles, Midwest, New York, Philadelphia-Baltimore, and San Francisco Stock Exchanges, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyers' brokers by the seller and no commissions are paid by the buyers. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then make the offering as principal.

The "type of vendor" is identified by the following code; BNK--bank or trust company; COR--public corporation; DLE--broker or dealer; ELE--eleemosynary institution, hospital, church, or school; EST--estate; INDV--individual; INS--insurance company; INV--investment company; OFF--officer or director of issuer company; OTH--other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNK or DLE, he may be acting as agent for the true seller of the stock. Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may be added, under certain circumstances, to the number of shares originally offered, total sales may exceed the amount of the original offering.

Secondary Distributions

The rules of several national securities exchanges require that secondary distributions (off-board) of stocks traded on such exchanges must be approved by exchange authorities when member firms participate in the distributions. Such offerings are reported by the exchanges to this Commission and are shown quarterly in this table. Types of vendors are identified by the code outlined above.

**PUBLICATION SCHEDULE
OF SERIES APPEARING REGULARLY IN THE BULLETIN**

NAME OF SERIES	MONTH OF ISSUE
New Securities Offered for Cash	Each month
Issues Registered under the Securities Act of 1933	Feb., May, Aug., Nov.
Market Value and Volume of Sales on Exchanges	Each month
Indexes of Weekly Closing Prices of Common Stocks	" "
Member and Nonmember Transactions in Round Lots on New York Exchanges	" "
Odd-lot Transactions on New York Exchanges	" "
Special Offerings on Exchanges	Feb., May, Aug., Nov.
Secondary Distributions	" " " "
Investment Company Assets and Transactions ^{1/}	Mar., June, Sept., Dec.
Expenditures on New Plant and Equipment	" " " "
Saving by Individuals in the United States	Jan., Apr., July, Oct.
Working Capital of Corporations	" " " "

^{1/} DISCONTINUED. LAST APPEARANCE IN JUNE 1954 BULLETIN.

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